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COBBETT'S WEEKLY POLITICAL REGISTER.

VOL. XVIII. No. 16.] LONDON, WEDNESDAY, OCTOBER 3, 1810. [Price 1s.

"The consternation was general through the whole kingdom. Thousands of families were utterly ruined, and reduced from opulence to beggary. Despair seemed to have seized upon the country, in which so many suicides were never before heard of."—HISTORY OF THE SOUTH SEA BUBBLE.

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PAPER AGAINST GOLD:

BEING AN EXAMINATION

OF THE

Report of the Bullion Committee:

IN A SERIES OF LETTERS

TO THE

TRADESMEN AND FARMERS

IN AND NEAR SALISBURY.

LETTER IX.

This Letter a *Digression* from the regular line of the Discussion—Death of Abraham Goldsmidt the great Jew Money-Dealer—Effect of it described, as to the Funds—He and Sir Francis Baring called the Pillars of the City—The Corporation of London thought nothing of—Perilous state of the country if such be the Pillars of its credit—Goldsmidt's character—His charities—His princely entertainments—His transactions with Sir John Peter at the Exchequer Bill Office—The motive for the act of self-murder—A hint at the reasons why this Jew has been so praised and why benevolent Jew Characters have been introduced into some of our modern stage plays—The cause of Goldsmidt's committing the act—History of the loan-transaction—What Omnia and Discount is—Progress of the fall of the price of Stocks—News-paper Puffs to keep them up—What must be the state of the country if such trifling causes produce discredit—“Capital, Credit, and Confidence”—What security have we that things will not become worse?—The effect upon the minds of our enemies—Can it be supposed that people will purchase Stock, or hold Stock, if the fabric be so frail?—May not Napoleon cause a combination against the Funds?—Of the remedy or expedient talked of—The Loan-Makers have no claim to compensation for any loss they may sustain—The famous and immortal Loyalty Loan in the days of Pitt—This case different from that of the present Loan-Makers—Conclusion of the Digression.

Gentlemen,
The death of ABRAHAM GOLDSMIDT, the

rich Jew, mentioned in Letter I, page 259, and who is said to have shot himself on Friday last, the 28th of September; this death, is, in the history and progress of the Paper-Money System, an incident of some importance, and, at this time, worthy of our particular attention; because, the circumstances connected with it afford, perhaps, a more striking and satisfactory illustration, than any other that can be imagined, of the *loan-making transactions*. In inquiries, which are of an intricate nature, it is always advantageous to be able to combine *practice* with principle; and, we shall, I think, find, in the circumstances just alluded to, such a developement, such a practical exemplification, of some of the principles which we have laid down, as could scarcely have been derived from any other source. The present Letter will, indeed, turn us a little aside from the direct line of our pursuit, and may be considered as a *Digression*; but, it will not tend to *confuse* us, and the matter of it will be found of great use to us during the rest of our inquiry.

The news-papers, and particularly those which praise the government unceasingly, have stated, that, when the intelligence of this man's death reached the city of London (he having shot himself at his house, or, rather palace at the village of MORDEN in Surrey) all was confusion and consternation. They tell us, that “The Stock Exchange, Capel-court, and even the Royal Exchange, were crowded, all persons eagerly making inquiries about this event, and forgetting almost every thing else.—Little or no business was done. We question whether peace or war suddenly made ever created such a bustle *.” We are told, that “Words would be inadequate to express, the surprize, the alarm and the dismay that were visible †.” We are further told, that, the moment the intelligence reached the

* COURIER News-paper, 28th Sept.

† Id. Ibid.

City of London, "the FUNDS felt the effect, and three per cent. Stock fell from "66½ to 63½ *;" that is to say, hundreds of millions of this sort of property instantly lost in value about 3 pounds in every hundred. We are told, in another place, that "the Ministers sent off a Messenger, with the melancholy tidings, to "the King and to the Prince of Wales†."

And all this for the death of a Jew merchant! The *king* and the *heir apparent* to be informed of it by a royal Messenger! And, is it really true, that this man's having shot himself made the citizens of London forget almost every thing else? Is it really true, that such an event put business nearly at a stand? Is it really true, that it produced an effect equal to *peace or war* suddenly made? And is it true; is there truth in the shameful fact, that a Jew Merchant's shooting himself produced *alarm* and *dismay* in the capital of England, which is also called, and not very improperly, perhaps, the *emporium* of the world?

If all this be true, it is high time that we become acquainted with the reasons why such a person was thought of so much consequence, and that we consider well the tendency of a system, that could make his life, or his death, an object of national importance. One of the public prints presents us with the following disconsolate reflection: "The mutability of human affairs has been strongly evinced during the last few weeks. SIR FRANCIS BARING and MR. A. GOLDSMIDT, who were considered as the PILLARS OF THE CITY, are both dead within that time. The effects their deaths have had on the funds of the country will best bespeak the support they gave them while they lived." What! The pillars of the City of London! The Corporation of that famous City, the Mayor, Aldermen, Sheriffs, Common Counsellors, and the Liverymen; all these; the whole of this admirably constituted body, to which, upon so many occasions, the people of the kingdom have been indebted for the preservation of their liberties; the whole of this body sinks out of sight, and all the Companies of industrious and ingenious Tradesmen along with it; they all become no-

thing, at the mention of the names of a couple of dealers in funds and paper-money! With eyes very different indeed do I view the parties; and, though I desire not the death of either, and am as sorry as you, my neighbours, to hear of the untimely death of any man, I have not the smallest hesitation in saying, that I look upon the life of SIR FRANCIS BARING, or that of GOLDSMIDT, as being of no more, if so much, value to England, as that of any one of your apprentices, or ploughboys; and, I have no doubt, that, before we arrive at the close of this series of Letters, you will see good reason for believing, that my opinion is founded in a just estimate of the nature and tendency of the professions of these several parties.

But, are these writers aware of the import of their words, when they tell us, that the two persons above-mentioned were the PILLARS of the city; that they gave support to the Funds of the country; and that their deaths have occasioned those Funds to fall? Are these writers aware of the tendency of such declarations? Do they consider what it is that they are saying, what it is they are proclaiming to the people and to the world? If they do, and if they expect to be believed, their intention must be to destroy all confidence in the Funds and Stocks: for, what man in his senses can possibly confide in that which leans for support upon the life of individuals, and of individuals, too, who, from the perils of their very calling, are liable to be driven to commit acts of suicide? In some cases, we are compelled to leave our property dependent upon the life of individuals; but, no man with his intellects perfect ever does this from choice; and, if these writers should make the public in general believe, or, if the public, from any other cause, should believe, that the Funds stand in need of the support of individuals, it is a pretty clear case, that the price of them must fall very low, before many people will be inclined to dispose of their solid property in order to purchase Stock. They must come down to almost nothing, and the purchase must be a sort of gambling; for, no man will lay out his money, in Stock, as men hitherto have done, if it should become matter of general belief, that the Funds are, in any degree, dependent upon the lives, and, of course, upon the will, of individuals.

* TIMES News-paper, 29th Sept.

† COURIER News-paper, 29th Sept.

‡ TELEGRAPH News-paper, 29th Sept.



We will now see (for it is very curious) what has been said as to the cause of GOLDSMIDT's putting an end to his life; and, that will let us into matter essentially belonging to our subject. But, before we proceed any further, I think myself called upon to make a few remarks upon what has, in some of our newspapers, been said about the character of this man; for, though I have no desire to say any harm of him, or to cause people to believe harm of him, I think it wrong; I think it very unjust towards my readers; I think it an act of treason to the morals of my country, to stand by, with pen in hand, and to see spread abroad amongst the people such *unqualified praises* of a man, who has terminated his existence by *suicide*, and especially when I do not believe those praises to be founded in truth.

We are told of his *acts of charity*; his *subscriptions to charitable undertakings*; his name, we are told, was always seen foremost upon such occasions. But, why tell us of this again, if every individual act has been carefully *printed* and *published* before? There are cases, in which a man's acts of charity may get out to the world in spite of him; but, he is very unlucky when his name is *printed* upon every trifling occasion, which has been the case with this man's charities. Besides, what has he given, put it all together? Not, perhaps, the odd shillings and pence upon the enormous sums that he has gained by his dealings with the government; and, is any man so blind as not to perceive, that motives very different indeed from those of charity might dictate his gifts? A man, acquiring such immense wealth, must see, that something was necessary to keep the public from *grudging*; and, though I do not take upon me to say, that GOLDSMIDT's donations proceeded from this motive, I cannot help thinking that they frequently did, when I recollect how many paragraphs, stating the nature and amount of his charities, I have, at different times, read in the news-papers.

"Who builds a Church to God, and not to fame,
"Will ne'er inscribe the marble with his name."
One of his eulogists says: "he had done
"so many kind and generous actions—his
"benevolence was so enlarged—his public
"and private character was so princely,
"embracing men of all persuasions—he was
"so unostentatious in his habits, and so
"mild and cheerful in his manners;—in
"short, a man more truly amiable in all

"the relations of life never existed. He was
"incessantly employed in acts of friend-
"ship; and though like every man of exten-
"sive dealings, he had to encounter the bit-
"terness of opposition and envy, we never
"heard even from his most active rivals,
"any other than the most favourable tes-
"timony to his virtues. He died in the
"53rd year of his age.—We understand
"that that which preyed most acutely on
"his feelings, and wrung from him many
"an agonizing exclamation, was the man-
"ner in which he had been treated by some
"persons who had been under the greatest obli-
"gations to him. He had, for years, been
"a man the most looked up to in the
"monied market—his command of money
"had been immense—his credit unbound-
"ed. This was a proud situation; but
"elevated as he was, it inspired him with
"nothing like *hauteur* or *insolence*—He was
"still the same affable man, increasing in
"kindness, if possible, with his increasing
"wealth*." The much greater part of
this has not, I am satisfied, a particle of
truth in it. Never was any thing more
ostentatious than the acts of *benevolence*, as
they are called, of this man, who, as I ob-
served years ago, merely tossed back to
the miserable part of us, in the shape of
alms, the fractions of the pence, upon the
immense sums of money that he got by
his traffic in loans and bills and funds.
The public, if it has any memory at all,
must remember the accounts that were
given of his *entertainments*, at which even
princes were present; and at which, prob-
ably, as much was consumed in an even-
ing as would have maintained the whole
village of Morden for a year. Of these
entertainments the most pompous accounts
were published, in all the news-papers of
the day; and, from the manner of the
publication, there can be but little doubt
of its having been *paid for*. As to his
having shewn his hospitality to men of
all persuasions, that is precisely what a man
does, who is more intent upon *securing the*
favour of men in power, than upon culti-
vating real friendship; and, indeed, I
have, for my part, very little doubt, that
the cost of the entertainments of GOL-
SMIDT was always put down amongst the
necessary out-goings of his trade.

Thus far, however, what I have stated
may be called matter of *opinion*. What I
am now going to state is matter of fact,

* MORNING POST news-paper, Oct. 1.

and of fact, too, that the people of England should have been made fully acquainted with long ago. I allude to this man's transaction with SIR JOHN PETER in the funding of Exchequer Bills, and which transaction is related in a Report, made by a COMMITTEE of the House of Commons, which was ordered to be printed on the 14th of May last, and which will be found at page 193 of the Appendix to Vol. XVII of the Parliamentary Debates. And here, Gentlemen, we shall have a view of something of no small interest to us as belonging to the Inquiries, in which we are engaged.

In Letter VII, at page 457, mention was made of *Exchequer Bills*; and they were described as one sort of the promissory notes, issued by the government in payment of persons, to whom they owe money. They are like other promissory notes, with this difference, that they bear *an interest* of so much upon each hundred pounds every day, the rate of which interest varies according to circumstances. In short, an *EXCHEQUER BILL*, which derives its name from the place whence it issues, is like a bank-note, not convertible into money at the will of the holder, except that the bank-note does not bear *interest*, and the Exchequer Bill does. You will easily perceive, that these *Exchequer Bills*, while out, form a part of the National Debt. They belong to what is called the *unfunded debt*; and, they are sometimes paid off and taken up, as a private person pays off and takes up his notes of hand. But, sometimes, the government, like the private person, finds it inconvenient to pay off these bills; and, in such cases, it *finds* them; that is to say, it makes an advantageous offer to the holders of them to *exchange them for Stock*; and, when this is done, the amount of such Exchequer Bills is, of course, *added to the great mass of the permanent National Debt*; which, as you will perceive, is a way of *borrowing money* that occasions much less *talk and noise* than would be occasioned by a new loan. The *loan*, this year, was for 14 millions; but, then, there were *Exchequer Bills funded* to the amount of 8 millions, so that the addition to the permanent or funded Debt, has in fact, in this one year, been 22 millions.

I have just said, that, when the government finds it inconvenient to pay off and take up *Exchequer Bills*, it makes an ad-

vantageous offer to the holders of them, by which these holders are induced to give them up, and to take Funds or Stock, in lieu of them. The Bills are brought by the holders to a certain place, called the *Exchequer Bill Office*, where they are received, and where the voucher is given which procures the holder stock in exchange for them. Upon these occasions, there is generally a great struggle of the Bill-holders *to get first into the office*; because, when the quantity of Bills to be funded have been presented and received, all the rest must, for the present, at any rate, still remain with the holders; and, as there is *an advantage* in getting them funded, it is evident enough, that there must always be an anxious rivalry in pursuit of that object.

Upon an occasion of this sort, in the month of March last, ABRAHAM GOLDSMIDT attended, amongst others, with a view of getting into the *Exchequer Bill office*; and, being unable to get in at the common door, so early as some others, he went to a passage leading to another part of the office, where he met SIR JOHN PETER, one of the Paymasters, or persons who conduct the business of the office. "To this person, he delivered his pocket-book, containing *Exchequer Bills* to the amount of 350,000 pounds, and then went away." SIR JOHN PETER carried in the book and the bills; and, in consequence of this, "GOLDSMIDT's bills were funded; while the bills of other persons, who had attended from the earliest hour, and had got in amongst the very first, and whose bills were actually received, had their bills returned without being funded." It appears also, from the Report, that, upon a previous day, this GOLDSMIDT, with a few others, had found out and used the means of getting into the Office before the door was opened to the public. The Committee state, that the same Paymaster, "SIR JOHN PETER, according to an arrangement previously made, did, on the first day of funding, before the doors were open to the public, take into the office with him, Mr. GOLDSMIDT, Mr. SUTTON, and Mr. GILLMAN, as appears from the evidence of Mr. Gillman and Mr. Sutton. The other Paymaster in attendance, Mr. PLANTA, says, that he found those gentlemen in the Board Room upon his arrival at the office; that he knew it to be a great impropriety; that he expressed indignation at the proceeding, and ordered

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"the doors to be immediately thrown open to the public. The names, however, of the gentlemen so introduced stand amongst the very first on the books of that day." The Committee reprobate these proceedings, as partial, unjust, and foul; and recommend means for preventing the like in future.

Now, Gentlemen, this is quite enough to enable you to judge of the real character of GOLDSMIDT, who is so extolled by our courtly news-writers, who have, doubtless, their reasons for what they do; you will, from these facts alone, facts which cannot be denied, be able to judge, whether this man is deserving of the character, which, with so much industry, is given him; whether he was that kind, benevolent, disinterested, generous, and noble-minded man, which he has been represented to be; or, whether, with all his outward shew of liberality and generosity, he was, as to his essential practices, still a money-loving, a money-amassing Jew, and nothing more; and if any additional proof of this were wanting, what need we but the simple fact of his having killed himself, because he was losing a part of his immense wealth; a truly Jew-like motive for the commission of an act at which human nature shudders? Gentlemen, how much more to be respected and to be pitied are hundreds and thousands of your industrious and honest neighbours, who had their all snatched from them in a moment, and who, after a life of labour and of abstinence, saw themselves deprived of the means of buying a dinner; and that, too, observe, without any fault of theirs, without any greedy speculation, any desire on their part to gain by over-reaching their neighbours, or to possess any thing which was not the fair fruit of their labour? What value are we to set upon the princely feasts of a man, who could creep in at a back door to get the preference in funding Exchequer Bills? What value are we to set upon friendship, such as he would, doubtless, entertain for such men as SIR JOHN PETER? And, as to his charities; as to what he used to give to the miserable part of our countrymen, under the name of charities, it is very probable, that the whole of what he bestowed in this way, in the course of his life, did not amount to half so much as the sum that he gained in consequence of his proceeding above-noticed with SIR JOHN PETER.

Gentlemen, the reasons why he has been so much praised by many of our news-writers would amuse you, and it would also entertain you to learn the real cause of the fine benevolent Jewish characters, which are to be found in some of our modern plays, if, indeed, a feeling of shame for your country did not overpower your propensity to laugh at these offerings of literary venality at the shrine of Mammon. But, having now bestowed quite as much time as it merited in remarks upon the character of the departed Jew, but which remarks were demanded by truth, we will now proceed to those matters, connected with his death, which are of much greater consequence to us, and a clear understanding of which will be found to be greatly useful in the course of the remainder of our inquiries. Indeed, these matters not only relate to our subject, but they are strongly illustrative of some of the most important parts of it.

The cause of GOLDSMIDT's committing the act of self-murder is stated as follows: "The cause of this rash act it is not difficult to assign:—Mr. Goldsmidt was a joint contractor for the late loan of 14 millions with the House of Sir Francis Baring, and taking the largest probable range that he had dealt amongst his friends one half of the sum allotted to him, the loss sustained by the remainder, at the rate of 65*l.* per thousand, which was the price of Thursday, was more than any individual fortune could be expected to sustain. Ever since the decline of *Omnium* from par, Mr. Goldsmidt's spirits were progressively drooping; but when it reached 5 and 6 per cent. discount, without the probability of recovering, the unfortunate gentleman appeared evidently restless in his disposition, and disordered in his mind; and, as we have reason to believe, not finding that cheerful assistance amongst his monied friends which he had experienced in happier times, he was unable to bear up against the pressure of his misfortunes; and hence was driven to terminate a life which till then had never been chequered by misfortune. The moment intelligence of the distressing event reached the city, which was about the period of the opening of the Stock Exchange, the Funds suddenly felt the effects, and the Three per cent. Stock fell in a few minutes from 66*l.* to

" 63*4*. *Omnium* declined from about 6*1*/*2* " to 10*1*/*4* discount, and then remained " steady at that price for some time."* What to do with all these cant words one hardly knows; but, taking along with us what we have before seen, we shall be able, with a little explanation, to understand them.

In Letter II, page 293 and onwards, we saw something of the manner, in which *Loans* are made to the government; but, we must here speak of the transaction a little more in particulars. The Loan-Maker bargains with the Minister to lend so many millions of money, upon condition of receiving so much Stock in return, and we have seen what Stock means. But, this Stock (as will be seen in Letter II, page 293) is of several sorts: 4 per cents., 3 per cents., and so on. And the Loan-Maker generally agrees to take some of each sort. As soon as the Loan is made, he begins to sell his Stock, as we have seen, in page 295, to such people as our good neighbour, FARMER GREENHORN; but, when he sells it, *all the sorts of it are put together*, and hence it is called *OMNIUM*, that being a Latin word, meaning THE WHOLE TOGETHER, OR ALL TOGETHER. When the *Omnium* will sell for more than has been given for it, it is said to be at a *premium*; and when it will not sell for so much as has been given for it, it is said to be at a *discount*, that word meaning, to *count-back*, or to *refund*; so that, in these transactions, to sell at a *premium* means to *gain* by the sale, and to sell at a *discount* means to *lose* by the sale; *premium* means *gain*, and *discount* means *loss*.

Applying this to what we have before seen, respecting the cause of the death of *GOLDSMIDT*, it will be perceived, that he was losing 6 per cent., or 6 pounds in the hundred, upon his part of so immense a transaction as that of a Loan of 14 millions. It is said, you will observe, that he and the *BARINGS* took the Loan between them; and it is supposed, that a great part of his share remained unsold, at the time when the fall in the price took place. His loss, if the price did not mend, would, of course, be immense; and, it appears, that the thought of such a loss was more than his mind could bear; which latter is by no means wonderful, seeing that his soul was set upon gain;

* *Times* newspaper, Sept. 29.

that all his views and notions of happiness centred in wealth. The lover, whose passion is too strong for his reason, destroys himself, because the object of that passion is dearer to him than life. *GOLDSMIDT* destroys himself, because wealth is dearer to him than life. And yet, we are to be told, of the *princely munificence* of this man! Never was there a nation so much insulted as this:

In most cases there is a considerable gain made by LOAN-MAKERS, who have, indeed, in many cases, become so rich by these transactions as to be enabled to surpass in expences the gentry and nobility of the kingdom, which, as we shall, by-and-by, see, is one of the great evils of the National Debt. How it has happened, that so great a loss has hitherto been experienced upon the present Loan, it would be very difficult, perhaps, for any one to tell. It has been asserted, in the public prints, that there was a *combination* against the Loan-Makers; but, this is perfect nonsense; for, *all Stocks* fell at the same time; and, what a fine state must that thing, called PUBLIC CREDIT, be in, if *any combination* of individuals can injure it?

The progress of the fall in the price of Stocks, and particularly of the *Omnium*, upon this occasion is very curious; and, it will be of great use to us to take a look back into the public prints, and see the attempts there made to keep up the prices; attempts which come very fairly under the denomination of *puffing*. These attempts are worthy of the greatest attention; for, trifling and even stupid as they appear, and as they are *in themselves*, they will, if I mistake not, be hereafter referred to as being amongst the most significant signs of the times.

These attempts began with a paragraph, inserted in *all* the daily London newspapers, stating the *amount of the fortune* of Sir FRANCIS BARING's family, who, it will be recollect, were now become the part owners of the *OMNIUM* along with *GOLDSMIDT*. The paragraph, of the 11th of September, was as follows: " Yesterday morning, at one o'clock, died at his house at Leigh, Sir Francis Baring, bart. in his 74th year. He was physically exhausted, but his mind remained unsubdued by age or infirmity, to the last breath. His bed was surrounded by nine out of ten, the number of his

" sons and daughters, all of whom he has lived to see established in *splendid independence*. Three of his sons carry on "the great commercial house, and which, by "his superior talents and integrity, he carried to so great a height of respect— "and the other two sons are returned from "India with fortunes. His five daughters "are all most happily married, and in "addition to all this, it is supposed he has "left freehold estates to the amount of half a "million. Such has been the result of "the honourable life of this English "Merchant."

On the 17th of September, the following was published : " Stocks experienced "this morning a considerable depression : "Omnium was at $5\frac{1}{2}$ discount. The "death of Sir Francis Baring is said to have "been the chief cause of it."

On the 19th : " The sudden and rapid "decline of the Stocks merits, it may be "supposed, some notice. Consols, which "begun yesterday at $66\frac{3}{4}$ closed at $65\frac{1}{4}$; "and Omnium left off at $6\frac{1}{2}$ discount. "Various causes were assigned for this effect " (a descent upon Heligoland, a subsidy "to Russia,) all equally improbable. We "can do no more at present than state the "fact, though we strongly suspect that we "know the cause."

On the 20th : " Stocks were better this "morning ; and the attempts to continue the "depression of the Funds are likely to be "defeated, as they ought to be."

On the 22nd : " Yesterday being a "Holiday, no business was publicly transacted in the Funds, but several private "bargains were made at an advanced price. "Consols were done at $66\frac{1}{2}$, which is a "material rise. There is reason to hope "that a few days will dispel the alarm which "was raised and propagated beyond what "any just cause could warrant, by persons "desirous of fishing in troubled waters, by "certain writers, eager to convert public confusion to the promotion of their political "views, and by certain jobbers, anxious to "make it subservient to their pecuniary interests. The erroneous idea so industriously circulated by certain individuals "that there is a depreciation of the Bank "currency, has undoubtedly contributed, "in some degree with other circumstances "of pressure, to produce the late depression in the funds."

Now, it must be observed, that these paragraphs were *circular*; that is to say, they went through all the daily newspapers, or, at least, nearly all of them, and, for aught I know to the contrary, through the weekly news-papers too; so that, there is not the smallest doubt of the puffing having been carried on at the instigation of some interested party.

But, Gentlemen, what a state, I again ask, must that thing, called PUBLIC CREDIT, be in, if it can be affected in this way? First, SIR FRANCIS BARING's death causes the Funds to fall, and the fall in the Funds causes the death of GOLDSMIDT, and then the death of GOLDSMIDT causes the Funds to fall lower still! What is all this talk about combinations; about attempts to continue the depression; about an alarm, beyond any just cause; about the Funds being depressed by persons desirous of fishing in troubled waters, by certain writers eager for public confusion, by certain jobbers anxious to promote their own interest, by certain individuals who have insidiously circulated erroneous ideas about the depreciation of Bank notes? What is all this talk? What does all this mean? Is it come to this at last, that this PUBLIC CREDIT, which was to defend us against all the warlike operations of France; is it come to this, that this PUBLIC CREDIT, this defence of the country, is to be destroyed, or, at least, materially affected, by the tricks of money Jobbers, the opinions (and the erroneous opinions too) of political writers, or by the death of a Jew? If this be the case, let those who have what they call *money in the Funds*, let the GRIZZLE GREENHORNS, look to themselves.

At the peace of Amiens, when we reminded PITT and his associates of the promise they had made us never to make peace without obtaining "*indemnity for the past and security for the future*," and, when we proved to them, that, while they acknowledged that they had obtained no indemnity for the past, they had left us more insecure than ever for the future. When we pointed out to them the consequences of their war, which had put into the hands of France so many countries, and so much of maritime means; and of their peace, which had left all these terrible means in her hands; when we pointed out this to them, what was their answer? Why this: that, though France had ac-

quired a great extent of *territory*, her acquisitions in point of *strength* did not surpass ours, which consisted of an immense mass of **CAPITAL, CREDIT, and CONFIDENCE**, the changes upon which words were rang over and over again, till the speech became full as enlivening and instructive as a peal of the three bells of Botley Church. But, what becomes of these fine things, if the scribbling of a news-paper writer, or of a pamphleteer, or, if the sudden death of a Jew, is capable of so materially affecting them? What, in that case, becomes of that Capital, Credit, and Confidence, which were to counterbalance all the acquisitions of France, and were to prove a never-failing defence to England? "True," said the adherents of PITT, who wished still to find something to say by way of apology for his ruinous measures; "true," said they, "France has made conquests; she has gained sea-ports; she has acquired and now quietly possesses, the means of rearing a navy; but, look at the immense **CAPITAL** of England; look at her **CREDIT**; look at the **CONFIDENCE** which she possesses; look at these pillars of national strength." It was not easy to see, however long one looked, that these things were pillars of national strength; but, if they were; if they were the pillars, upon which this nation was to depend, what are we to think of our situation, when we are told, as we are in the above-cited publications, and, indeed, as we are told every day, that the Funds, which are said to be the barometer of national **CREDIT**, can be, may have been, and still are, lowered in their value by such trifling things as the erroneous opinion of a writer on politics, or the death of a Merchant or a Jew? If what we have been told about the importance of **CREDIT** be true; if it be our defence against the enemy, what must our situation be, if what we are now told be true, namely, that this **CREDIT** has been shaken by such contemptible means? PITT and his associates told us, that **CAPITAL, CREDIT, and CONFIDENCE**, which is using three words instead of one, merely for the sake of the sound; they told us, that these were the *pillars* of the nation; and, as we have seen above, our newspapers now tell us, that SIR FRANCIS BARING and GOLDSMIDT were the *pillars* of our **CREDIT**; so, that, at last, we come to this comfortable conclusion: that the defence and preservation of the country depended upon SIR FRANCIS BARING and GOLDSMIDT,

one of whom has *died* and the other *shot himself* within the last three weeks! And this is the effect, is it, of the PITT system of what is called Public Credit?

If what we are now told be *true*, what security have we, that things will stop where they are? What reason have we to conclude, or to suppose, that the same causes will not continue to operate, 'till the whole of the Funds are annihilated; that is to say, until nobody will give any thing at all for any sort of the Stock? We are told, that the fall, which has already taken place, has, in part, been the consequence of *combinations of individuals*, which must mean, combinations *not to purchase*; and, who is to put an end to such combinations? Who is to prevent the force of them from increasing? Then, again, we are told, that the fall has partly been produced by *jobbers, intent upon their own interests*; and, who, let me ask, is to alter the nature of these jobbers; who can say, or even guess, when these interested jobbers will be pleased to desist from their selfish and mischievous practices? If the causes of the fall be such as have been stated to the public, in the above-cited and other publications, who will pretend to say when, or where, the fall will stop? And, I should be very glad to hear any reason, why, if those alleged causes be founded in truth, the Funds should not continue to fall, 'till they are not worth owning; 'till it is not worth GRIZZLE GREENHORN's while to have her name written in the Great Book.

We here see, that these boasted friends of their country; these men of such high flying loyalty; these writers who accuse of *Jacobinism* all those who cannot believe, and who will not say, that the Paper-money is as good, if not better, than Gold and Silver; we here see, that these boasted friends of their country, who, apparently, would eat Buonaparté raw, if they could get at him; we here see these outrageously loyal writers proclaiming to that same Buonaparté what must delight him more than almost any thing that he could hear, namely, that such is the state of our public credit, such the state of our pecuniary resources, such the confidence in our Funds, such the confidence in the security of our government bonds, that this confidence is shaken by a combination of jobbers or the death of a Jew. How much abuse has been, at various

times, heaped upon those, who have expressed their doubts as to the durability of the Paper-Money system! Nay, the Bullion Committee themselves have been very grossly abused for their Report upon the subject, by which Report, their opponents say, they have *injured the credit* of the country. They are charged with having *injured the credit of this country*, because they have recommended, that the Bank of England should *pay its notes in Gold and Silver*. What, then, are those men doing, who now assert, that a *combination of individuals*; that the *tricks of interested jobbers*; that the *erroneous opinions of political writers*: what are the men doing, who assert, that these things are capable of causing the government securities to fall in value; and, who scruple not to tell us, that the men, who were the *pillars* of the Public Funds, *are dead*? What are these writers doing; and how will they now be able to hold up their heads and complain of the endeavours of others to destroy what they call public credit, which, if it admit of destruction by the means of the pen, must assuredly fall for ever under the pens of these writers.

If what these writers say be true; if the stocks are to be lowered in value by combinations of individuals, by the errors of writers, by the reports of committees, or by the death of a Jew; if this be true, can it be thought, that people will long be disposed to become proprietors of stock? Can it be thought, that they will, like our neighbour GREENHORN, put their money in the Funds? Can it be expected, that fathers and mothers will make provision for their children, or their grand-children, by purchasing stock, liable to be lowered in value by such causes? Nay, can it be expected, that any man in his senses, who is now the owner of stock, will not dispose of it as soon as possible, and at almost any rate? For, is it possible to regard as safe property; is it possible to regard as any property at all, a thing the value of which may be lowered ten per cent, in the space of ten days, and, of course, which may be lowered to almost nothing; is it possible to regard as any *property* at all, a thing the value of which may be thus reduced by the combinations of individuals, the trickery of jobbers, the errors of political writers, or the death of a Jew, or of any other individual or number of individuals? Is it possible to regard such a thing as property? Common sense says, no; and

yet the statement of these causes, a statement, which, if it have any effect at all, must tend to the discredit, and, indeed, to the destruction, of the Funds; this statement comes from the pens of those, who cry out *Jacobin* against every man, who ventures, in however modest a way, to express his doubts of the solidity of the Funding System.

These writers, in their eagerness to abuse those, to whom they impute the fall of the Funds, seem to have overlooked the conclusions that would naturally be drawn from their premises, else they would have perceived what a dangerous thing it was to declare to our powerful and sharp-sighted enemy that a combination of individuals was capable of shaking our Funds. That enemy is, by these same writers, represented as being all-powerful by his intrigues in other countries; and, is it too much to suppose, that it might be possible for him to find the means of forming combinations against the Funds in England? If combinations of individuals can pull down the value of our Government securities, is it to be believed, that our enemy will not be disposed, and that he will not endeavour, to form such combinations? And, if we are told, where he will find individuals so base, have not these writers pointed them out to him; or, at least, have they not told him, in terms that admit not of misunderstanding, that there are such individuals in England, in London, and now actually at work; and that these individuals have caused the Funds to fall, have caused the Government securities to lose part of their value? Let these writers, therefore, confess that these statements of theirs have proceeded from error; or, at any rate, that they are *untrue*; or let them, for ever hold their tongue as to complaints against those, who entertain doubts of the solidity of the paper-money system.

Here, Gentlemen, I should have concluded this already-too-long Letter; but, an article, which I find in the public prints of this morning (Tuesday, 2nd October) induces me to add some observations upon the subject of the *remedy* or *expedient*, which has been more than hinted at. The article, alluded to, is as follows: “The state of the Funds was “a little improved yesterday; and as no “bad consequences beyond those of the “first shock had arisen from Mr. Gold-

"amidst's death, it is hoped that things will soon be restored to their former level. The result of the conferences of the leading Loan-holders, with the Chancellor of the Exchequer and the Lords of the Treasury, on Saturday, has not yet been made known. Mr. Goldsmidt's house continues to discharge, without reserve or hesitation, all the demands made on it. The account at the Stock Exchange was not settled nor declared yesterday, in consequence of the attendance of Mr. Nathan Solomons, Mr. Goldsmidt's Broker, at the funeral, which took place, according to the Jewish rites, about noon yesterday. His body was placed by the side of that of his brother Benjamin. Yesterday morning early Mr. Perceval came to town from his house at Ealing, and soon after sent off letters to the Governor and Deputy-Governor of the Bank, Mr. Whish, the Chairman of the Commissioners of Excise, the Treasurer of the Ordnance, and a number of other official Gentlemen; they all attended Mr. Perceval, and he was with them during the whole of the day."

These conferences will not, I trust, as some persons appear to suppose, lead to any application of the public money, that is to say, of the taxes, to the assisting, as it is called, of these Loan-holders. The Loan-holders, or Loan-makers, have never been known to return to the people any part of the immense profits, which they, from time to time, have made upon their loaning transactions. We see, from one of the above-quoted passages, that Sir FRANCIS BARING has gained enough to lay out half a million of money in freehold estates. Great part of this was, it is reasonable to suppose, gained by the many loans to government, in which he has been, at different times, concerned. Well, then, if these profits, these immense gains, be considered as fairly belonging to him, or his heirs and successors; and, if we view the not less immense gains of GOLDSMIDT in the same light; if the gains be theirs, ought not the loss to be theirs also? Upon any other principle, what a sort of bargain would a government loan be? A bargain where all the chance of gain would be on one side, and all the chance of loss on the other. If the loan-maker gained, well; but, if he lost, the people must make good his loss. Is this the way that dealings take place between man and man? Is there any one of you, Gentlemen, who

would sell a load of wheat to a miller, leaving him the chance of gaining by it, and, if he happened to lose by it, would give him back again the amount of his loss? Oh, no! You would keep the whole of the price of your wheat, and leave the miller to console himself in counting his gains upon other occasions.

But, if, contrary to my wish and expectation, "relief," as it is called, were to be given to these persons, in what way could it be done? The loan is made and ratified in virtue of an ACT OF PARLIAMENT. There can be no alteration made in the bargain; there can be no change in the terms of payment; there can be no abatement in the demands of the government, without another ACT OF PARLIAMENT, previously passed. Those who made the loan must pay the 14 millions into the King's Exchequer, let what will be their loss upon the transaction, unless, indeed, the whole of their property, real and personal, be insufficient for the purpose; and, in that case, the people have a right to expect, that the government will take care to hold back from the loan-makers, or to recover from them, so much of the new Stock as will not leave the loan-makers a farthing in the people's debt.

During PITT's Anti-jacobin War, which, as you will bear in mind, was to succeed by producing the destruction of the paper-money in France; during that war, which was to diminish the power of France, and to restore the Bourbons by the means of ruin to the French finances; during that famous war, which was to plunge, and which, as PITT told us, did plunge, France "into the very gulph of Bankruptcy;" during that renowned war, there was what was called a "LOYALTY LOAN." People were invited, in the name of loyalty, to come forward and lend their money to the government, for the purpose of carrying on the Anti-jacobin war with vigour; and, at the same time, no very unintelligible hints were given, in some of the public prints, that those who had it in their power to lend, and did not lend, upon this occasion, were deficient in point of loyalty, an imputation not very pleasant at any time, and, at the time to which we are referring, singularly inconvenient. The LOYALTY LOAN was accomplished; but, owing to some cause or other, it did not prove to be a profitable concern for the lenders; and, as

in the case of the present loan, as far as it has gone, the loan fell to a discount, and a loss was sustained upon it. Such loss, one might have expected, would have been not only contentedly, but gladly, sustained, as a sacrifice upon the altar of loyalty ; and this, it was said by PITT, would have been the case, but that he and his associates in the ministry, did not think it wise to suffer loyalty so disinterested to experience any loss. An act, therefore, was passed for making good to the lenders whatever they would otherwise have lost by their ardent affection for their king and country, and loyalty was thus prevented from costing them any thing.

The case, however, of these loyal and devoted persons was somewhat different from that of the makers of the present loan. The Loyalty-Loan men had never gained any thing by loan-making. They had not got their half-million's worths of freeholds and their palace-like mansions. They had made a bargain, and they ought, in my opinion, to have been held to that bargain ; because, if there had been a gain instead of a loss, they would have put that gain in their pocket, and would, doubtless, have looked upon it as doubly blessed, being the profits of trade and of loyalty too ; and further, because, they had put their names down upon a list, which was to hold them forth to the world as men ready to make sacrifices for their king and country, in contradistinction to those, whose names were not put upon the list. But, still, though nothing, in my opinion, can ever fully reconcile to principles of justice, the compensating of these people for their losses by that loan, there is great difference between that case and the case of the present loan-makers or holders, who have no claim whatever to any compensation at all, or to any relief, or to the adoption of any measure, that shall cost the people one single shilling. If they lose by this loan, they have gained by other loans. If they cannot pay without the sale of their goods and chattles, why should not their goods and chattles be sold, as well as the goods and chattles of those, who out of pure loyalty, have set up papers for the purpose of writing me down, and whose names I have never once mentioned, on whose papers I have never set my eyes, and who have killed themselves in their foolish attempts to wound me ? Why should not the loan-makers, if they can-

not make good their bargain, have their goods and chattles sold as well as these loyalty writers ? I am, however, reasoning here, against an unfounded surmise ; for, it appears from the above quoted publications, that the family of BARING is very rich and in perfect credit, and that the concerns of GOLDSMIDT are in a flourishing way, seeing that his house is able to meet all the demands upon it, of every sort, without the least delay or hesitation. This being the case, there can be no need of any interference on the part of the government, who will, doubtless see, that the bargain is fulfilled agreeably to the terms.

I have now done with this accidental occurrence, the notice of which, so much at length, forms a Digression from the regular line of our progress, but which, as we shall see by-and-by, will have afforded us practical knowledge, of great use in our future inquiries.

I am, Gentlemen,
Your faithful friend,

W^M. COBBETT.

State Prison, Newgate, Tuesday,
2nd October, 1810.

THE SUMMARY OF POLITICS

I have no room for. I will endeavour to find more room in my next ; for, indeed, there are so many important matters to notice, that nothing but a desire to communicate my thoughts fully upon the above subject, and to put a stop, *in time*, to the deluge of delusion that was pouring forth, could have induced me to defer the observations, which I wished to offer on the aspect of affairs both at home and abroad.

PORUGAL AND SPAIN.

EXTRACTS from the French Newspaper, the MONITEUR, entitled, THE CONDUCT OF THE ENGLISH IN PORTUGAL AND SPAIN. To which is added the ANSWER of the COURIER, English ministerial newspaper, of 28th Sept. 1810.

FIRST PERIOD.—General Moore, with 25,000 good troops, did nothing in November, 1808, for the Spaniards. Spain, however, had then 300,000 men under arms, and all her troops of the line. The French head-quarters were at Vittoria. Bilboa was occupied by the Spanish army of Galicia, more than 60,000 strong ; the

army of Estremadura, in number 30,000, occupied Burgos; 90,000 men, commanded by Castanos, occupied Tudela, independently of the armies which occupied the pass of Somosierra and the Guadiana, without speaking of Catalonia.—General Moore had arrived at Salamanca since the month of September, and remained there during the whole of November, an idle spectator of the destruction of the Spanish armies of the first line, at the battles of Espinosa, Burgos, and Tudela. The French army advanced upon Valladolid and Aranda; he remains undisturbed, permits the Somosierra to be forced, and Madrid to be taken, without moving a step. Eight days after he knew that Madrid was taken, that the Spanish armies were destroyed and driven back on Andalusia, he put himself in motion from Salamanca, and advanced to menace the corps of the Duke of Dalmatia; but soon perceiving the snare into which he had fallen, the remains of his army shamefully embarked at Corunna, after abandoning their artillery, stores, and hospitals. It appeared as if he had only come into Spain to witness the destruction of the Spanish armies of the first and second line. If General Moore had marched either to Espinosa to support Blake, or to Burgos to support the army of Estremadura, or to Tudela to support Castanos, conqueror or conquered, he would have done his duty of friend and ally. If afterwards he had advanced upon Somosierra, or Guadiana, he would have covered Madrid, given time to organise the defence of that capital, he would have rallied the remains of the Spanish armies, and whether successful or not, he would have tried his fortune with honour; the insurgents must have felt grateful to the English, and would not have been well founded in their complaints. But there is a fatality attached to the English armies; they are good for nothing to their allies. General Moore was not more useful to the Spanish cause, which was then decided for ever, than he had been to the cause of Sweden, when he saw the isles of Aland, Sweabourg, and all Finland, taken under his eyes. He had been present at the ruin of the Swedish armies; he came to Spain, to be present at the ruin of the Spanish armies; thus will posterity speak of this great expedition.

SECOND PERIOD.—The war of the 5th coalition was lighted up on the Continent. The moment appeared favourable to push

the affairs of Spain with activity. The French Cabinet felt this so strongly, that it had the boldness to engage in this war, without drawing a single man from the army of Spain. The Imperial guards were the only troops withdrawn. By this the hopes of the English were deceived; but if ever there was a moment when they might have hoped to regain the superiority in Spain, it was this.—Lord Wellington marched from Lisbon. The Duke of Dalmatia, who was at Oporto, perceived the impossibility of struggling with 16,000 troops against 24,000 English, against the Portuguese insurrection, and against the scattered bands of the Spanish insurrection; for the French armies, without direction in Spain, remained insulated, and either did not profit by the advantages which their experience and discipline might have secured, or did not assist each other, but remained inactive. Portugal was evacuated without a battle. Europe then expected that England would present herself with honour, and in an imposing attitude upon the continental theatre; that 50,000 men from England would join Lord Wellington's army, and form an army of more than 60,000 men, which it was supposed that England could place under arms; a force, which added to the remains of the Spanish and Portuguese insurgents, and supported by the gold of Mexico and Peru, would have constituted an imposing mass of force. The English, faithful to their system, sent no reinforcements to Lord Wellington. That General, after enterprises lightly taken up, without calculation, and in the most perfect ignorance of the force of his enemy, escaped, by a miracle, entire destruction, after the battle of Talavera; but he lost his hospitals, and returned to Lisbon to recruit his army. During this period, 30,000 other English troops came to perish in the marshes of Walcheren. Thus, in the second period of the Spanish war, the English have constantly studied to avoid what could endanger themselves, and to do only that which was necessary to stir up the people, and foment civil war. If they exposed themselves to danger for a moment, it proceeded from folly, and a shameful ignorance of continental war. Shortly after, Seville and Andalusia were taken from the Spaniards, and that Junta, the dear ally of the King of England, was driven within the fortifications of Cadiz, without this terrible General Wellington having made a single movement to assist them, or made

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a diversion in favour of Seville, the last hope of the insurrection.

THIRD PERIOD.—The Continent being restored to peace at Vienna, all men of sense and friends to humanity expected, that since England had not known how to profit by the war of the fifth coalition, and had calculated so ill as to send 30,000 men to perish in the marshes of Walcheren, instead of employing them to drive the French from Spain, she would feel it her true interest to retire from this theatre, and no longer render herself guilty of the blood she has caused to flow, and of the horrors which were there committed; and that she would attempt to preserve, by some negociation, the integrity of Spain, which was of great advantage to her. Unfortunately Lord Wellesley had, in the mean time, been called to the Ministry. This man, ignorant of the affairs of Europe, only judging of them by the principles of policy which he had put in practice in India and towards Nabobs, induced the King of England to engage to acknowledge and support the insurgents; to do that which General Moore had not been able to do in the period of the strength and force of the insurrection, and that which Lord Wellington had not been able to accomplish at the time when the French armies were in Vienna and Hungary. It was believed at least that England would make great efforts; and that supported by the fortresses of Ciudad Rodrigo and Almeida, she would profit by the embarrassment which these two sieges gave the French, to give them battle: it turned out otherwise. The English army was only weakly reinforced; and, instead of deeds, they rested satisfied with boasting and bravado. Ciudad Rodrigo was invested; Romana, and the Spanish colonels, flew from the centre of Estremadura, with tears in their eyes, threw themselves at his feet, and conjured him to relieve the brave garrison of Ciudad Rodrigo, where 8,000 chosen troops were shut up. —Lord Wellington, who had promised every thing, when these troops were placed in the fortress, retracted when it was necessary to come to deeds; and when pressed, he produced in full Council a letter from the King of England, which forbade him hazarding any thing. Ciudad Rodrigo was taken: 8,000 chosen troops were made prisoners. Upon this news, the English gave assurances that it should not be the same with Almeida, and persuaded the Portuguese to shut themselves up

in the place. "But of what use will it be," said the Portuguese, "to shut ourselves up in Almeida? If you will not give battle, blow up the fortress. If you mean to relieve it, why did you not give us the example at Ciudad Rodrigo?" "The cases are different," replied lord Wellington: "I had orders to the contrary for Spain; I have them not for Portugal. Besides, I could not engage in the plains of Ciudad Rodrigo with a cavalry five times more numerous and better able to manœuvre than mine: but Almeida is a country full of rocks. When the place is besieged, and when the French are fatigued with the siege, I will relieve it." The garrison was shut up in the fortress. General Craufurd, by the most foolish of manœuvres, caused the regiments of his division to be cut up. The trenches were opened; the English from their can behold the fire. The Portuguese required Lord Wellington to keep his promise, and to relieve their countrymen. "I can do nothing," replied he; my orders are to the contrary." A few days after Almeida was taken.—It is related that a Portuguese General said on that occasion to Lord Wellington—"If you could not defend us, why excite us to resistance, and to cover our unfortunate country with blood and ruins. If you are in force, give battle; if you are too weak, retire, and leave us to make arrangements with the conqueror." By way of answer, Lord Wellington sounded a retreat; with a barbarity unknown among civilized nations, he ordered the mills, the farms, the houses, to be destroyed, the fields to be burnt up, and that a vast desert should separate the English from the French army. This conduct is atrocious, and without example in modern annals. The Turks and Tartars alone act thus.—If the European powers had adopted these principles, every thing would be devastated on the Continent; the provinces of Prussia, of Austria, would be deserts; every thing there would have been given up to flames and devastation. How is a general to be excused, who, in a friendly country, of which he declares himself protector, and which to him should be as sacred as his own, not being able to preserve, burns, ravages, and destroys it? It is thus that in India the English have caused myriads of Hindoos to perish, have despoiled by treachery the Indian princes, have destroyed them by poison, &c. Behold what constitutes

the difference between France and England.—In the provinces where the French are masters, the fortunes, the property of individuals, the stores of the merchant remain with their proprietors. They only make war on the Sovereign. The shops, the fairs, the markets are open as in profound peace. If England had the same influence as France on the Continent, she would confiscate the merchandize and property of individuals, she would go back to the earliest times of barbarism; would make the population slaves: would drag after her families, and would chain them together in her hulks.—When France shall be mistress of the Sea, her laws will partake of the generosity of her character. The liberality of her principles on sea will be the same as on land. Traders will not be made prisoners; if unarmed, every ship will be protected by its flag.—We conclude, then, that in their first Expedition the English might have been useful to the Spaniards; but were not, from their incapacity and egotism: that in the second Expedition, they behaved as if they did not know with whom they had to do, and abandoned their allies without pity, when they saw the serious struggle in which they were engaged; that in the third, they pursued the same errors, only doing what they could to promote the belief of libels and calumnies, distilling poison upon the Peninsula, and fanning the flames of discord and civil war: in short, that they have no respect for the law of nations; that with them nothing is sacred; and that if they were as powerful as they are weak by land, if they had a shadow of the power of France, the Continent would wear the chains which they have imposed upon the unhappy Hindoos. The law of nations and the liberality of the Continental code are due to France; the barbarism of the maritime code is owing to the influence of England on the seas.

ANSWER OF THE COURIER.

We have extracted a most precious article from the *Moniteur*, upon the conduct of the English in Spain and Portugal. The boastfulness, the abusive hatred of the English, and the mean maliciousness that pervade it, proclaim, beyond a doubt, Buonaparté as the author of it. It is divided into three Epochs. Upon the first Epoch we shall say nothing, except that if by the retreat of General Moore from Spain, the Spanish cause was decided for ever, how

comes it that Buonaparté is now at the end of two years from that time, as far from effecting the subjugation of Spain as he was when he first sent his troops into the country? The second Epoch embraces the interval between the commencement and conclusion of the last war between Austria and France—The escape of Lord Wellington after the battle of Talavera from entire destruction, is represented as miraculous; the miracle, however, could easily be explained by his Generals—After seeing 40,000 of their troops beat by half the number of British, they had no taste nor inclination for coming in contact with them again, and Lord Wellington remained in Spain for some time after the battle, in the presence of the enemy superior in numbers, who might have attacked him whenever they chose, and he retreated deliberately and unmolested into Portugal. The third Epoch commences with the peace of Vienna, when “our true interest would have been,” says Buonaparté, “to retire from that theatre, and not to render ourselves guilty of the blood which we caused to be shed.” We! as if we and not he were answerable for all the enormities committed by himself and his troops in his infamous invasion of Spain! But it is hinted that we might by negociation have preserved the integrity of Spain.—The integrity of Spain under its legitimate Sovereign! He cannot mean that—for let us recollect what answer he returned when we refused to enter into any negociation that should not include Spain. This hint, however, has been thrown out on purpose to induce the Spaniards to believe that we might have preserved the integrity of their country. That the treaty between this Country and Spain was negociated under the Ministry of Mr. Canning, and not the Marquis Wellesley, as he asserts, is a circumstance scarcely worth noticing, unless it be to shew how eager he is to distort facts, in order to shew his hatred of all the Wellesley family, particularly Lord Wellington. It is laughable to see what spleen he discovers against his Lordship, what conversations he invents between him and Portuguese Officers, in order to have it supposed that the Portuguese are dissatisfied with him. But the laying waste the country between our army and the French excites the anger of Buonaparté almost to madness. It is atrocious—it is unexampled—it is the act of a Turk and a Tartar. It is making the country a desert. Mas-

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sen first advanced this charge, and Buonaparté repeats it—Massena! It is amusing to hear this man, the most unfeeling of Buonaparté's Chiefs, talk of humanity and the laws of nations and of war. It is, however, evident that if he only affects to feel for the Portuguese, he feels sensibly enough for his own troops, who in the time of harvest find a desert, the fruits of the field having been destroyed, *not by the British, but by the inhabitants themselves*; thus preferring poverty to slavery, and flying from their habitations, appalled by the approach of those humane observers of the laws of war and of nations—the bands of Massena.—The article concludes with some assertions which will be instantly acknowledged as truisms—One is, that “wherever France is predominant, noble and generous sentiments govern, and that her troops never violate the property of individuals!”—another is, that “whenever France shall be Mistress of the Sea, the generosity of her character will be felt, for the liberality of her maritime principles will be the same as her principles upon land.”—We have not the least doubt of it.

OFFICIAL PAPERS.

EXTRACT

From a French paper, entitled The JOURNAL DE L'EMPIRE; translated for, and, in London, first published in, the TIMES of the 25th September. To which is subjoined the Commentary, or ANSWER of the Courier News-paper of the 25th of Sept.

ANALYSIS OF THE POLITICS OF ENGLAND AND FRANCE.—(Concluded from p. 512.)

—In order to have sailors, they are pressed, they are carried off in the public streets without law, and like savages. In these expeditions men are beaten, they are killed; every where authority acts with violence. The English Government then has all the characteristics of tyranny and oppression; it employs the bayonet and the cannon to keep in obedience one of the principal divisions of its empire, and to restrain its capital; it shackles six millions of its citizens in the exercise of their religion.

FRANCE.—All the powers allied to France are aggrandized; all the countries united with it receive fraternal treatment; toleration, there, is entire and absolute; within the circumference of the Louvre is

the Chapel of St Thomas, where Protestants officiate: the emperor appoints and pays the Bishops and Clergy, the Presidents of the Consistory, and the Ministers organize the seminaries and the schools of Geneva and Montauban. Civil authority has no right to restrain the conscience; this is the principle of the French monarchy. No troops are necessary in the united countries. Piedmont, Tuscany, Genoa, had not 1500 troops when the Emperor was at Vienna. There were only 1200 men in garrison at Paris. The conscription was levied, taxes were exactly paid, and every thing was tranquil. At no time has an armed force been employed since the close of the revolution; and the Emperor promenades in the midst of the crowd which covers the Caroussel, or in the park of St. Cloud in his chariot and four, at slow pace, with the Empress, and a single page, and amidst 150,000 spectators surrounding his carriage, and blessing the father of the country. Opinion is all powerful in France, from the lowest class to the highest: all listen to reason, and march when the trumpet sounds. The conscription is regulated like the taxes; it is levied without commotion, without disorder; the Magistrates of the people preside over the whole, there is nothing of violence or tumult to be seen.

ANSWER

Given to the above by our COURIER News-paper.

One of the French Papers has favoured the world with an analysis of the financial, commercial, and political situation of England and of France. We wonder for the meridian of whose mind, or what country it could have been destined; certainly not for *this country*, where its fallacies and falsehoods will be detected by the *meanest* understanding—certainly not for France, where the people must *laugh*, if they are not more disposed to indulge a feeling of *indignation*, at the barefaced imposition. Hardly, we should think, could the author suppose that his analysis could deceive the continent, smarting, as it does, under the restrictions imposed by Buonaparté.—To enter into any *serious* review or *reply* to such a statement would be *absurd*. We shall content ourselves with merely drawing the attention of our readers to *some* of the most prominent LIES:—“ Money is so abundant in France, that the rate of interest is from

4 to 5 per cent!—The manufactures of France never prospered so much.”—“English commerce has diminished one-third! Let the Milan and Berlin decrees continue in force a few years longer,” (what! has not Buonaparte declared them repealed from the 1st November?) “and they will be felt a century after they have been revoked,” (Yes! in France!)—“Tranquillity cannot be maintained in London without an armed force! The King of England durst not go abroad unattended! He has ten times been near assassinated! he will take care not to go among the crowd; he could not do it with impunity!”—“All the countries united with France receive fraternal treatment.” (Holland, for instance, and Spain when she was allied with France).—“The Emperor promenades in the midst of a crowd in a chariot and four, at slow pace, with a single page!!!”—“Opinion is all powerful in France; all listen to reason, and march when the trumpet sounds.” (The voice of reason is spoken through the trumpet).—“The conscription is levied without commotion.” (Opinion, so all powerful in France, is of course in favour of the conscription.)

AMERICA.—*Dispatch from the Honourable David Erskine to Mr. Secretary Canning, dated Washington, 3d of December, 1808.*

Sir;—The Government and Congress have been quite at a loss how to act in the present extraordinary and embarrassing situation of their public affairs, and they have not yet determined upon the measures which they mean to pursue; but I think that I may venture to assure you, that the course of conduct recommended by the Committee of the House of Representatives, to which was referred the documents mentioned in the President's Message to Congress, will, in substance at least, be adopted for the present, with certain amendments, so as to give some time previous to its going into operation.—It is not, however, denied by those even who have introduced this measure, that it is only of a temporary nature, and that the United States may be driven to adopt a more decided course of conduct against the Belligerents before the present Congress closes, or at any rate soon after the

meeting of the new Legislature, in consequence of the feelings and sentiments of the Eastern division of the United States, which has almost universally expressed a disapprobation of the continuance of the Embargo, and has begun to shew symptoms of a determination not to endure it much longer.—The Government and party in power, unequivocally express their resolution not to remove the Embargo, except by substituting war measures against the Belligerents, unless either or both should relax their restrictions upon neutral commerce.—Upon this subject some important communications have been made to me by Mr. Madison, and several of the Members of this Government, which I will accordingly lay before you, as I confidently believe they were delivered from an unfeigned desire that they might produce the effect of leading, if possible, to some adjustment of their differences with Great Britain, so as to enable the Government and the nation to extricate themselves from the present very distressing dilemma in which they are involved.—Mr. Madison expressed his firm conviction, that when the documents referred to in the President's Message should be seen by his Majesty's Government, and the correspondences between their Minister in France with the French Minister, respecting the Decrees of Berlin and Milan, should be deliberately considered; particularly the strong remonstrance of Mr. Armstrong to the French Government, of the 12th November, 1807, that it would be acknowledged, that the United States had exerted all the efforts which remonstrances could have been supposed to be capable of producing; and that in failure of any effect from them in persuading the French Government to withdraw their unjust restrictions upon neutral commerce, recourse might have been had by the United States to measures of more activity and decision against France; but that in the meantime Great Britain had issued her Orders in Council, before it was known whether the United States would acquiesce in the aggressions of France, and thereby rendered it impossible to distinguish between the conduct of the two Belligerents, who had equally committed aggressions against the United States.

(To be continued.)